LINCOLN SENSE

Society of Lincoln Cent Collectors • Dr. Sol Taylor, President • 13515 Magnolia Blvd. • Sherman Oaks, CA 91423

SLCC is dedicated to the collecting and study of the LINCOLN CENT. Our journal, LINCOLN SENSE, is published six times a year. Annual membership is $15 and foreign mailing is $20. Life membership is available at $150.

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Mail Bid Sale bidding rules: 1. Use the enclosed bid sheet or replica.
2. Submit your bids early so they arrive before the deadline.
3. There is a 5 day return privilege, except for slabbed coins.
4. Payment is due on receipt of your bill.
5. Bids are in 25c, 50c, or even dollar amounts. No bids of $7.11 or $2.30, et al.
6. Only successful bidders are notified. Bills are sent within 48 hours of closing. Except for minimum bid lots, all lots are unreserved.

4th Edition

All orders for the new edition received have been shipped. The books were delivered on May 11th and every existing order was immediately processed. Hopefully your order arrived in good shape. The additional cost of the larger format plus the extra cost of the colorful cover increased our cost considerably. Prices will still be $19.95 for the softcover and $39.95 for the hardback to SLCC members. The advertised price for the softcover will be raised to $24.95, to partly offset the increased expenses. So, if you don't have a copy yet, place your order now—only 45 of the hardbacks remain. Please add $4.95 for shipping (per book).

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Comments

A few choice comments (everyone was very positive—*thank you).*

From M.N. "The cover is a smash. I love it."

From J.B.R. "The larger sized type makes it much easier for us seniors to read the book. I appreciate it. The contents are great too."

From K.G. "The excepts from 1909 make the story about the new cent much more meaningful. I never saw most of these before and I've been collecting and reading about the Lincoln cent since 1935."

From M.B. "I gave my grandson (aged 11) the book and now four days later, he's still reading it. I wish he'd show that kind of attention to his other books. You must have hit the right combination."

From S.C. "I examined my Lincoln set and found two coins I never knew I had—the 1909VDB 1-0-IV (BU) and the 1938S RPM#2. Thank you, thank you."

From: L.L. "Enclosed is my check for four more copies of the softcover. I know four collectors who'd love the book and think it's a great gift. I read it cover-to-cover and found it fascinating."

Now you know how a teacher feels when the students give some positive feedback. If you don't have your copy yet, send your check in today.

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Thanks again to the many SLCC members who not only return the used commemorative stamps we use on our mailings, but all sorts of used stamps accumulated from other mail. SLCC distributed packages to several elementary schools where they were put to excellent educational uses--maybe even inspired a budding collector.

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Correction

In the last edition of Lincoln Sense, P. 11 was attributed to Stephen J. Cohen in error. The data sheet was compiled by David J. Huff. Our apologies to both contributors.

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The end of the Cent?

Several times in the past few years, stories have circulated that the cent will be dropped and the nickel will be the smallest denomination coin. As of now, there are no bills in Congress to drop the cent. However, the life of the cent is probably limited and will end sometime in the upcoming century. Whether or not the nickel will then be the lowest denomination or not remains to be seen. As in Great Britain, when the one cent (penny) was dropped, the two pence coin became the lowest denomination. Time will tell.

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MS65 coins reign

Since 1998, many MS65Red and higher graded Lincolns have been rising rapidly on auction blocks and private sales. The new 4th edition of The Standard Guide to the Lincoln Cent lists several dozen records sales in 1998 and 1999 of such coins. One example is the 1955 doubled die in MS65Red, which sold in 1998 for $19,000. One of about 14 known, it is the highest price paid for this coin.

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Mail Bid Sale #96 Results

Lot	Bid	Lot	Bid	Lot	Bid	Lot	Bid	Lot	Bid
1	W	9	37.50	18	24.	27	51.	36	4.25
2	W	10	19.	19	8.	28	83.	37	12.50
3	W	11	30.	20	2.75	29	11.50	38	19.
4	25.	12	8.50	21	.25	30	45.50	39	19.
5	7t	13	4.	22	71.	31	5.50	40	22.50
6	W	14	9.	23	19.	32	38.		
7	10.	15	9.	24	60.	33	68.50		
8	14.50	16	4t	25	40.	34	76.50		

W= lot withdrawn t = tie bid

There were 32 bidders, no late bids and 27 won one or more lots.

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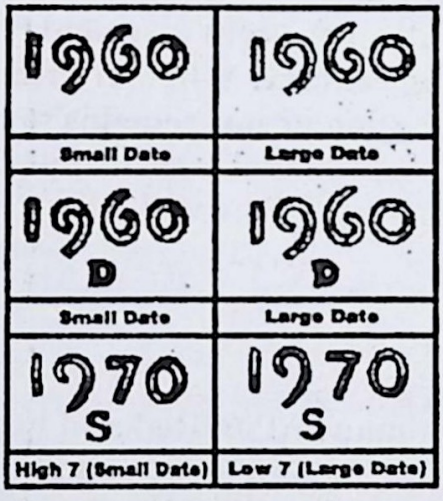
Large vs Small date

The two better known date varieties are the 1960 and 1970 large and small date cents. The below photos show the differences. In the 1960 dates, the 6 and 0 are the two features which easily distinguish the two. In the 1970 dates, the difference is no so much size but position of the 7s—the small date is level with the zero. Also the zero is thicker in the "small" date variety. Save these pictures for handy reference.

The sale price is from a retail ad in COIN WORLD in 1998. The current market value may be different.

Lincoln Large & Small Date Special



If you are a Lincoln cent collector, here's an offer you can't refuse!

You will receive one each of the following coins in Choice Brilliant Uncirculated condition:

1960-P Small and Large Dates
1960-D Small and Large Dates
1970-S High and Low 7

All six coins for the unbelievable price of only $29.50

Membership report

The following new members joined since the last issue:

Gerald F. Boutcher R1283	**NJ**	**Glenn Chamblin R1284**	**CA**
Roy Williams R1285	**SC**	**Bob Schaeffer R1286**	**WA**
Robert Weinberg R1287	**CA**	**Michael Lattari R1288**	**PA**
Richard Betleja R1289	**MI**		

Welcome, participate, share, and enjoy.

If you plan to move or just moved, please let SLCC know. We get one or two returns each mailing marked "No forward or Forward expired". Thank you.

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Back in 1978

The concept of grading services was in its infancy back in 1978. See the CW story in the next issue.) It was earlier at the ANA convention in Los Angeles in August, 1975 that a committee was formed under Abe Kosoff and Ken Bressett to study a grading service with ANA. Three years later, the ANA added grading to its new certification (authentication) service. Up to then the only certification was to the authenticity—not grading. The earliest ANA certificates were in B&W and normal size (no enlargements). Most of these certificates have been replaced over the years by encapsulation (slabs) mainly by the three services (PCGS, NGC, and ANA). Several other services encapsulate coins as well. All coins encapsulated are also certified as genuine—otherwise, they wouldn't get slabbed. Coins that have been altered, Counterfeited or tampered with in any way are not certified. And in cases of coins that are damaged or cleaned (sometimes) are certified as "damaged" or "cleaned" and assigned an appropriate grade reflecting that fact. Though grading and certification have come a long way in a relatively short time, more needs to be done—there still seems wide variances between the services especially in some series of coins and the use of a MS60-70 scale with numbers from 61-69 in between still causes rancor among collectors and dealers.

Attempts at computer-grading have been dropped as not widely accepted among collectors (grades such as MS63.4 did not generate much excitement). Some grading services have already folded—such as Hallmark. And most grading services do not certify many coin varieties such as RPMs in Lincoln Cents (or other series RPMs).

HAPPY INDEPENDENCE DAY....

The next five pages are from the magazine *Pageant*, July, 1963. Some of the numimsatic "facts" are dubious. The silver planchet cent is not subject to confiscation and many dates are known struck in silver and are openly sold at auction and in the numismatic media. The value of such coins is usually in the hundreds of dollars (especially for circulated coins), not $1650 as reported in this story. The reply of Mint officials (in 1963) is not consistent with the fact that Mint officials know and have known for decades that various offmetal coins are produced in error at the U.S. Mints.

No doubt the Schumanns had a unique experience with their silver cent, but much of the supporting reporting was not at all accurate.

The Fight for Mrs. Schumann's Penny

BY H. CHURCHILL SEMPLE

■ In 1952, the United States Treasury Department minted the staggering total of 1,070,786,984 pennies, most of which are still feeding the voracious appetites of retail stores, sales taxes, and children's piggy banks.

Of this awe-inspiring number of coppers, however, one penny was destined for a different (and perhaps more glamorous) future. A maverick coin, this particular penny bore the familiar profile of Abe Lincoln—but through an error made in the Mint it was stamped on a silvery blank dime.

Unearthed last August after eight years in a dusty bureau drawer, the silver penny exploded like a time bomb in the faces of Treasury Department officials. In the process, it pitted a grandmother against the Secret Service, affected the lives of several New Jersey citizens, including a priest and some newsboys, and became in its own way a far more troublesome thorn in the side of the T-men than the celebrated Dag Hammarskjold misprinted stamp.

Unlike the stamp (which was duplicated, misprint and all, by the Post Office Department and thus effectively devalued), the silver penny has not been officially duplicated. And it is the first coin in the history of America to foster a Congressional bill to protect a coin collector from a federal charge of possessing contraband currency.

Until July 1954, the silver penny traveled the normal route of all minor coins (as Treasury Department regulations designate pennies and nickels). It passed through hundreds of hands in countless business transactions, finally arriving in the cash register of a corner grocery store in Jersey City, New Jersey. Then a local woman, Mrs. Edward Schumann, sent her son Donald, 17, to the store for cold soda to beat the summer heat. In his change he got the silver penny.

"When I saw the coin I told Don

he had been short-changed nine cents," laughs Mrs. Schumann, who at first thought the coin was a hold-over from the zinc-alloy pennies of World War II. "Then I looked at it closer and realized it was probably made of silver."

Mrs. Schumann put the silver penny in a box with some other coins, including foreign coins and old pennies and nickels, and put the box in a bureau drawer. "Just my own little housewife's collection," as she puts it. Then she forgot about the silver penny.

It wasn't until August 28, 1962, that the penny emerged from the coin box. "I was planning my Christmas shopping," Mrs. Schumann says. "I always try to shop very early. At the time I was short of cash, with four children, their husbands and wives, and twelve grandchildren to buy gifts for.

"So I told my husband Ed to take some of the coins into town and find out if they were worth anything."

The next morning Ed Schumann left the neat white-clapboard house in Eatontown—where they had moved in 1957—for his job as an electrical maintenance man for the Pennsylvania Railroad in Jersey City. In his pocket he had the batch of coins—including the silver penny. During Ed's lunch hour he walked into a coin dealer's shop and asked what some of the coins were worth. Then, just before he left the shop, he offhandedly put the silver penny on the counter and asked if it had any value.

"Boy, the look on that dealer's face!" Ed recalls. "He tried to be calm and matter-of-fact, but I could tell he was excited. He offered me fifty dollars for the coin. I knew I had something that was valuable."

No man to make a snap decision until all the facts are neatly arrayed before him, Ed Schumann visited three other coin dealers in the area for additional opinions. All agreed his coin was a genuine silver penny, minted by error on the planchette, or blank, of a dime.

Ed was all smiles when he arrived home from work that day. "Don't worry about Christmas," he told his wife. "Christmas is right now." And that night they lay awake for hours dreaming and talking about their fantastic luck at having come into possession of such a rarity.

The next morning the proverbial snake in the Garden began chomping on their high hopes. Ed Schumann found out his silver penny not only wasn't unique, but it was illegal: "John Pigot, president of the Scott Stamp and Coin Company in New York City, said that other silver pennies turn up from time to time. He also said that such pennies —in fact many misminted coins— were contraband and subject to seizure by the Secret Service and remelting at the Mint."

At first the Schumanns found it hard to get used to the idea that their fortune had evaporated. Then Ed walked into the *Jersey Journal*, where a friendly reporter, Tom Murray, heard his story. Murray discussed the situation with the editors, and together they decided to find out if there were some way the Schumanns could keep the coin.

The first thing Murray wanted to know was the government's announced stand with regard to misminted coins. He called the Treasury Department, the Mint, and two Secret Service offices. He discovered

that Uncle Sam takes a very, very dim view of permitting such coins to remain in circulation.

"What's the name and address of the person holding this coin?" asked one Secret Service man in an ominous tone.

When Murray declined to reveal the information, he was advised that he was also breaking the law by withholding data. "My editor thought it was just delightful," Murray laughs. "He thought I could get a good story by being tossed into jail."

THE MINT officials in Philadelphia were equally hostile. They admitted that mint-error coins turn up fairly regularly, but that most of the errors are just off-center stampings or bad milling on the coin edges. But a silver penny—this was unusual enough to demand instant action.

"We want that coin—now!" a Mint official said.

It wasn't until Murray called the Treasury Department in Washington that he got the official stand on mint-error coins, including the various laws that permit the Secret Service to seize them as a safeguard against counterfeiting.

"First there is Title eighteen, Section four hundred eighty-nine," the Treasury man said. "This provides for a one-hundred-dollar fine for anybody possessing a token, disc, or device of the likeness, color, or inscription thereon of any coins of the United States.

"Then there's Section four hundred eighty-six, same Title, which provides for a five-year jail sentence and a three-thousand-dollar fine for making or passing illegal coins.

"Under Title forty-nine, Sections seven hundred eighty-one and two, it's a crime to transport falsely made, altered, or counterfeit coins, and we are authorized to seize them.

"Offhand I'd say the person who owns this coin has violated all three of these laws. Things could go pretty hard for him."

Discouraged, downcast, and frankly scared at the thought of a platoon of Secret Service men whisking them off to jail, the Schumanns were about ready to surrender their precious coin. Then Mrs. Schumann saw a tiny advertisement in the New York *Mirror* on Sunday, September 9. It announced a coin collectors' convention in New Haven, Connecticut.

"A silver cent on a dime planchette will be at the convention," the ad read. "A similar cent was sold recently for $1650.00."

THIS NEWS changed the picture entirely. "We were darned if we would knuckle under to the government when somebody else was publicly displaying one and when that much money was at stake," says Mrs. Schumann indignantly. "I guess the Secret Service couldn't go after every mint-error coin, but I wish they hadn't picked on mine. We came by the coin legally. We decided to fight to keep it."

As soon as the story of their penny appeared in the papers, the Newark Office of the Secret Service received a letter from James Rowley, head of the Secret Service, instructing agents to pick up the coin for remelting. That's when Uncle Sam discovered that a grandmother's determination is an almost irresistible force.

The Secret Service threatened the Schumanns with the five-year jail sentence and the $3000 fine. "Arrest the director of the Mint," Mrs. Schumann answered. "We didn't make the penny, she did. If you want to prosecute somebody, try her on for size."

THEN THE Secret Service men countered with Sections 781 and 782 of Title 49, which Mrs. Schumann deftly brushed aside.

"Those laws refer to counterfeits," she said. "Our penny was made in a U.S. Mint. Under the law, any coin made in the Mint, by definition, can't be counterfeit!"

Finally, the Secret Service brought up the $100 fine under Section 489—which Mrs. Schumann dismissed with a sniff. "Pooh," she said. "That law was passed to stop people from making medals that look like coins. It has nothing to do with coins that really *are* coins."

While the Schumanns fended off the Secret Service, Tom Murray was loading the heavy artillery to blast the government off its lofty perch. He called Sen. Harrison A. Williams Jr., who agreed to draw up a Congressional bill to protect the Schumanns from arrest. He also wrote to James Rowley and asked him to call off his dogs until the outcome of the bill was determined.

Rowley agreed, but he still insisted on sending agents out to the Schumanns' house to inspect the coin, to be certain it really was made in the Mint.

"If it is a counterfeit, we have to seize it," Rowley said. "The law leaves us no choice." The Secret Service agents came and saw, but it was the Schumanns who conquered.

"They said it was a mint error," Mrs. Schumann said. "They didn't try to take it away from us."

In Washington, Senator Williams was having rough going with the Schumann Penny Bill. He put it into the legal hopper immediately to protect the Schumanns from action by the Secret Service.

"We knew it was too late to get it through in that session of Congress," he said. "Congress adjourned long before hearings were scheduled on the bill. So we decided to re-introduce it this spring." And Senator Williams discovered to his surprise that the Schumann penny was causing quite a stir all over the country.

In Eatontown, the pastor of the local Catholic Church admitted the penny had completely disrupted his collection techniques. "I used to be able to roll up the coins from the Sunday collections and deposit them by Wednesday," he said at the time. "Now it takes me a week. I find myself looking at every one to find out if it is a mint error."

Local newsboys all over town reported similar close scrutiny of each and every coin passing through their hands, to the dismay of subscribers. "I never know when Johnny will be delivering my paper these days," Mrs. Schumann told a friend. "He wanders up and down the street inspecting his money."

BUT BY FAR the most interested, because they have more at stake than anybody else, are the nation's 500-odd numismatists who specialize in mint-error coins and possess over 7000 such official mistakes.

"For years we've known all our

collections are technically illegal," says Michael Kolsman Jr. of Cleveland, Ohio, the country's leading mint-error authority and publisher of the *Mint Error Collector Bulletin*, a catalogue of illegal coins. "All error collectors are watching the Schumann Penny Bill, because it will be a precedent. If their coin is protected by law, there's no reason why ours can't be protected also. If it passes, we may be able to bring our coins out from the shadows of illegality into the sunlight of official approval."

Senator Williams is admittedly a little shaken by the ruckus that his Schumann Penny Bill has stirred up. "I've had letters from all over," he says. "Most of them aren't from coin collectors but from stamp collectors. The philatelists are still smoldering over the devaluation of the Dag Hammarskjold stamp, when the Postmaster General deliberately misprinted thousands of the stamps, and that dropped the value of each from ten thousand dollars to nothing."

But right now the Senator is fighting a battle against formidable opponents to get the Schumann Penny Bill passed, and the situation is still very much in doubt.

Last March the bill was sent to the Senate Judiciary Committee and read, in part: "That nothing contained in Section 3516 of the revised statutes of the United States or sections of the U.S. Code shall prohibit Mr. and Mrs. Edward Schumann of Eatontown, New Jersey, from possessing a coin bearing the date '1952' and having the size, weight, and composition resembling a standard ten-cent piece, but which is designated as a one-cent piece and upon which there is a figure or representation of Abraham Lincoln."

And when the bill comes up for Judiciary hearing, the Senator expects trouble from the Treasury. "They are dead set against letting the Schumanns keep the coin, even though my bill prohibits them from ever selling it," he says. "The Treasury people are afraid passage of the bill would open the floodgates for other bills protecting other coins. They feel it would be injurious to the currency of America."

BUT EVEN IF the government never gets its hands on the fought-over penny (and the issue should be decided this month), Mr. and Mrs. Schumann have radically changed their thinking about the coin.

"Even if we could sell it, we wouldn't want to, now," says Mrs. Schumann. "Our penny is a living reminder to our children and grandchildren of the rights of citizens of America. It's a perfect example of our democratic system, when even the government can concern itself over the problems of a grandmother and her coin." ■■

Mail Bid Sale #97. Closing Date July 30, 1999. Mail your bids early. In case of a tie, the earliest bid wins.

Los Angeles Consignment

Lot Description

1 1890 Indian, PCGS PR64RB, glossy mixed colors, cherry red fields, tiny planchet flake obv. 74 PR64RB, 16 higher. Mintage 2740.

2 1894 Indian PR64RB, glossy red-brown fields with red highlights, 2mm stain under chin. In Capital holder. 80/13. Mintage 2632.

3 1909VDB doubled die obverse 1-0-IV, XF45

4 1920 MS65RD, misaligned obv die

5 Elongated 1915 cent with Old Ironsides, "Launched 1797". XF

6 1915D XF/AU cleaned, lightly toned

7 1940S small S BU roll of 50 MS65s 31 → 34.25

8 1952P BU roll of MS65RD (50) 13.50 → 15.

9 1955S BU roll of MS65RD (50)

10 *1955 doubled die 1-0-I ANACS AU55*, trace of luster in recesses Most popular of the Lincoln cent doubled dies. 1.40

11 1957D shotgun original wrapped roll of BUs (50) 3.25

12 1960sm PCGS PR65RD, some staining (after being slabbed)

13 1988S PR69DCAM

14 1958 PR66RD

Minnesota Consignment

15 1919P,D,S matched trio of XF45s

16 1930 MS66RD, gem

17 1934 P&D matched pair MS65RD

18 1935P,D,S Matched trio of MS65RD

19 1936P,D,S Matched trio of MS65RD

20 1937P,D,S Matched trio of MS65RD

21 1938P,D,S Matched trio of MS65RD

22 1939P,D,S Matched trio of MS65RD

23 1940P,D,S Matched trio of MS65RD

24 1941P,D,S Matched trio of MS65RD

25 1942P,D,S Matched trio of MS65RD

26 1943P,D,S Trio of MS65

27 1944P,D,S Matched trio of MS65RD

28 1945P,D,S Matched trio of MS65RD

continued next page...

29 1946P,D,S Matched trio of MS65RD
30 1949P,D,S Matched trio of MS65RD
31 1942D RPM#4 MS65RD
32 1956 and 1957 both Pf66RD
33 1960 sm PR65RD, rainbow hues
34 1997 10% off-center K-1 MS65RD
35 1941-1958 complete 51 pcs in a tube MS65RD (except 43PDS which are MS65)

Illinois Consignment--all in tubes--number shown in ( ).

36 1929VF (50) and 1934 VF (50)
37 1935S half roll (25) MS63-64Red
38 1939 (45), 1940 (50), 1941 (50) all MS65RD 81.25
39 1941D MS64RD, choice (50)
40 1941D MS65RD, gem (50)
41 1941S (100) 2 rolls MS65RD gems 140.
42 1942S (100) 2 rolls, MS65RD gems 280.
43 1942D (91) 2 rolls, MS65RD, gems 21.
44 1944S (41) 1 roll, MS65RD gem 9.
45 1951D (95) 2 rolls, MS65RD gems 1.25
46 1952D (41) 1 roll, MS65RD gems 5.
47 1953S (36) 1 roll, MS65RD, gems
48 1954 (50) 1 roll Real MS65RD (scarce this nice) 5.50
49 1954S (50) 1 roll MS65RD gems
50 1955S (50) 1 roll MS65RD gem
51 1955D (78) 2 rolls, MS65RD, gems

Idaho Consignment

52 1909VDB MS66RD, golden blazer sharp
53 1909 MS66RD, match to #52 66.75
54 1910 Golden gem MS65RD
55 1911, MS63RD, smudges, average die state
56 1919S MS63RB, mds
57 1920 MS65RD gem
58 1926 MS66RD, as nice as they come
59 1927 MS64+RD, a shade off gem
60 1929S MS65RD, early die, scarce
61 1930 MS66RD gem
62 1939D gem MS66RD

End of Mail Bid Sale #97. Submit your bids early.